

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Scott Stern
DOCKET NO.: 03-25846.001-R-1
PARCEL NO.: 14-20-118-021-0000

The parties of record before the Property Tax Appeal Board are Scott Stern, the appellant, by attorney Glenn S. Guttman of Rieff Schramm & Kanter, Chicago, and the Cook County Board of Review.

The subject property consists of a 97-year-old, two-story style multi-family dwelling of masonry construction containing 2,934 square feet of living area and located in Lake View Township, Cook County. Amenities include two apartments, a full basement and a two-car garage.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board arguing that the fair market value of the subject was not accurately reflected in its assessed value. In support of this argument, the appellant submitted a real estate sale contract dated May 5, 2002 and a settlement statement dated July 29, 2002 indicating the subject sold for a price of \$625,000. The appellant's petition further indicates the subject's sale was not between family or related corporations, was advertised for sale and the seller's mortgage was not assumed. Based on the foregoing evidence, the appellant requested a reduction of the subject's assessment reflective of its 2002 sale.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final total assessment of \$67,242 was disclosed. The subject's total assessment reflects a market value of \$663,791 when the Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% is applied. In support of the subject's assessment, the board of review offered property characteristic sheets and a spreadsheet detailing three suggested comparable properties located in the same coded assessment neighborhood as the subject. The comparables consist of 95 or 100 year old, two-story style multi-family dwellings of

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	9,494
IMPR.:	\$	53,819
TOTAL:	\$	63,313

Subject only to the State multiplier as applicable.

masonry construction. Each comparable contains two apartments and basements; they also have garages. These properties range in size from 2,166 to 2,718 square feet of living area and have improvement assessments ranging from \$19.68 to \$22.39 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellant has met this burden.

The Property Tax Appeal Board accords the appellant's 2002 sale evidence substantial weight and finds it is the best evidence of the subject's fair market value in the record. The Board finds that the appellant's documentation indicates the subject's 2002 was an arm's length transaction. Next, the Property Tax Appeal Board finds that the board of review failed to refute the appellant's contentions that subject's July 2002 sale is reflective of the subject's fair market value as of January 1, 2003 or that the subject's 2002 was an arm's length transaction. Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$625,000, as of January 1, 2003. Since the fair market value of the subject has been established, the Board finds that Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% shall apply and a reduction is accordingly warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 25, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.